

PAYCHEX INC
Form 4
July 09, 2008

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
TUREK WALTER

(Last) (First) (Middle)

911 PANORAMA TRAIL S.

(Street)

ROCHESTER, NY 14625

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
PAYCHEX INC [PAYX]

3. Date of Earliest Transaction (Month/Day/Year)
07/08/2008

4. If Amendment, Date Original Filed (Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)
Sr. Vice President

6. Individual or Joint/Group Filing (Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Common Stock	07/08/2008		M	15,163 A \$ 19	144,755	D	
Common Stock	07/08/2008		S	15,163 D \$ 31.89	129,592	D	
Common Stock	07/08/2008		M	5,087 A \$ 19	134,679	D	
Common Stock					149,665	I	401(k)
Common Stock					1,670	I	CAJ Fund, LLC

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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option	\$ 19	07/08/2008		M	15,163	07/09/2000	07/09/2008	Common Stock	15,163
Stock Option	\$ 19	07/08/2008		M	5,087	07/09/2000	07/09/2008	Common Stock	5,087
Stock Option	\$ 21.4583					07/08/2001	07/08/2009	Common Stock	9,000
Stock Option	\$ 40.86					07/12/2003	07/12/2011	Common Stock	20,000
Stock Option	\$ 28.14					07/11/2004	07/11/2012	Common Stock	10,000
Stock Option	\$ 29.55					07/10/2005	07/10/2013	Common Stock	10,000
Stock Option	\$ 31.79					07/08/2006	07/08/2014	Common Stock	25,000
Stock Option	\$ 33.68					07/07/2006	07/07/2015	Common Stock	50,000
Stock Option	\$ 36.87					07/13/2007	07/13/2016	Common Stock	30,000
Stock Option	\$ 43.91					07/17/2008	07/17/2017	Common Stock	30,000

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

TUREK WALTER
911 PANORAMA TRAIL S.
ROCHESTER, NY 14625

Sr. Vice President

Signatures

Stephanie L. Schaeffer,
Attorney-in-fact

07/09/2008

__Signature of Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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